

CONSOLIDATED FINANCIAL HIGHLIGHTS

West Japan Railway Company and its consolidated subsidiaries
Years ended March 31

	2011	2010	2009	Millions of U.S. dollars ¹
			Billions of yen	2011
OPERATIONS:				
Operating revenues	¥1,213.5	¥1,190.1	¥1,275.3	\$14,620
Operating income	95.9	76.5	122.5	1,156
Net income	34.9	24.8	54.5	421
BALANCE SHEETS:				
Total assets	2,672.4	2,546.3	2,461.8	32,197
Long-term debt and payables ²	1,102.6	1,038.9	953.2	13,284
Total net assets	721.2	702.1	689.6	8,689
CASH FLOWS:				
Net cash provided by operating activities	223.2	161.3	178.8	2,689
Net cash used in investing activities	(246.2)	(208.7)	(172.6)	(2,967)
Net cash provided by (used in) financing activities	51.4	54.6	(10.1)	619
OTHER DATA:				
Depreciation	150.8	141.9	137.0	1,817
Capital expenditures, excluding contributions received for construction	260.0	210.1	163.9	3,132
EBITDA ³	246.8	218.4	259.5	2,870
			Yen	U.S. dollars ¹
PER SHARE DATA:				
Net income	¥ 18,066	¥ 12,837	¥ 27,729	\$ 217
Cash dividends	8,000	7,000	7,000	96
Net assets	355,712	345,568	339,113	4,285
			%	
RATIOS:				
ROA (operating income basis)	3.7	3.1	5.0	
ROE	5.2	3.7	8.4	
DOE	2.3	2.0	2.1	
Equity ratio	25.8	26.3	26.7	

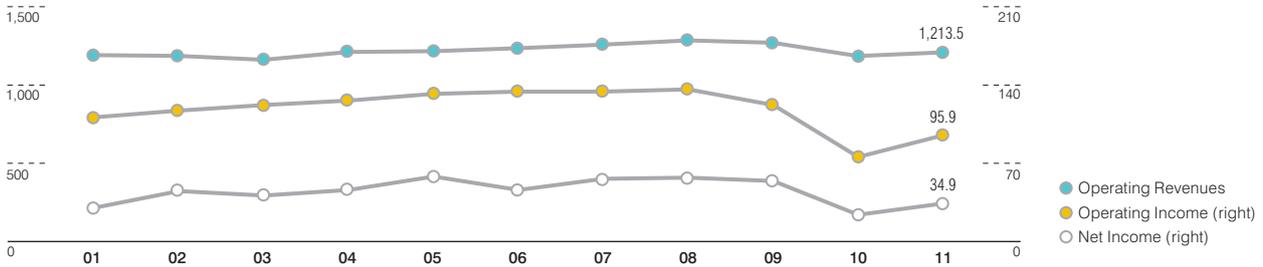
¹ Yen figures have been converted into U.S. dollars at the rate of ¥83=U.S.\$1.00, the exchange rate prevailing on March 31, 2011.

² Long-term debt and payables includes the current portion of long-term debt and long-term payables.

³ EBITDA=Operating income + Depreciation

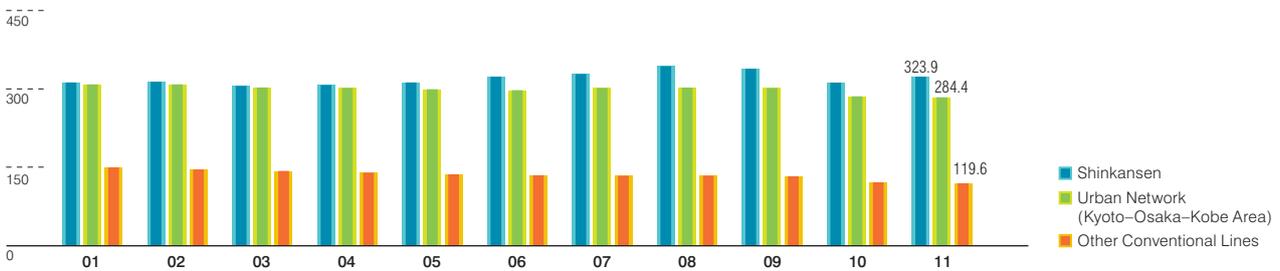
OPERATIONS

Billions of yen



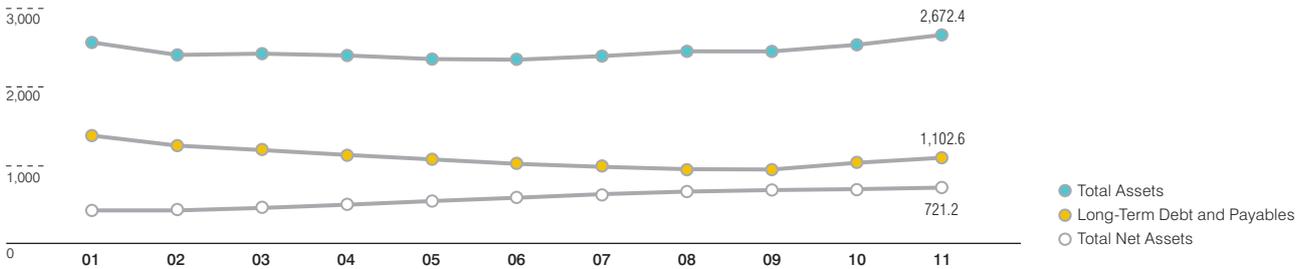
RAILWAY OPERATING REVENUES

Billions of yen



BALANCE SHEETS

Billions of yen



RATIOS

%

